**Q&A #3**

**RFP #677329**

**Investment Advisory Services**

1. Question:

Given Answer 3 in Q&A 2 can you confirm that 2 years is the maximum maturity of investible securities?

* + Pg2 Short Term Investment Fund states “The investment maturities in this fund will range between from daily and 2 years.”
  + Pg3 #4 states “the maximum maturity (average life) of any individual holding shall not exceed 3 years.”
  + Pg4 Portfolio Diversification has Maximum Maturities on different sectors ranging up to 10 years.

Answer:

Not every security individually needs to be 2 years or less but the entire portfolio should be liquid enough to allow daily withdrawals as needed.

1. Question:

Can we clarify that allowable CDs are Negotiable CDs rated a minimum of A-1/P-1 or A3/A- out to [5?] years?

Answer:

As the policy states, the 5 year term would probably not be the holding period.

1. Question:

In Answer 4 of Q&A 2 you mentioned wanting a Domestic portfolio. Do you mean at the issuer level or simply issued in US Dollars? For example, Toyota Motor Credit is the US entity of Toyota (parent in Japan) and they issue bonds in US Dollars. Would that be allowable?

Answer:

Yes, as long as they are issued in US dollars.

1. Question:

Can we clarify that both fixed and floating securities are allowed?

Answer:

Yes, they would.